

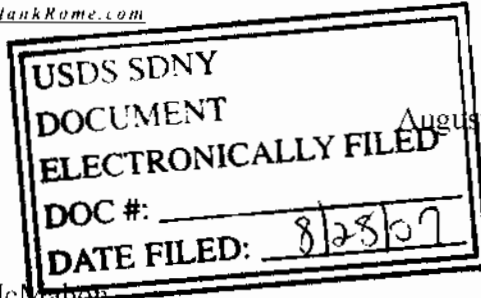
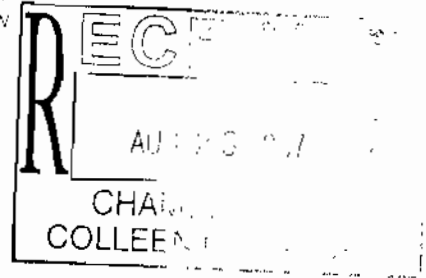
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MEMO ENDORSED



BY HAND

Honorable Colleen McMahon
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl St., Room 640
New York, NY 10007

Status Report
9/14/2007
Colleen McMahon
8/28/07

Re: Urania Shipping Co. Ltd. v. Ascon Timpet GMBH
07 Civ. 6291 (CM) (FM)
Our Ref.: 127873-00601

Dear Judge McMahon:

We represent plaintiff Urania Shipping Co. Ltd. ("Plaintiff") in the referenced matter. We refer to your order of August 13, 2007, directing the parties to present a Civil Case Management Plan and to appear for a conference on September 14, 2007, if they do not do so.

For the reasons described below, we respectfully request that you dispense with a Case Management Plan in the present circumstances and direct instead that we provide a status report by letter to you on or before September 30, 2007.

The merits of the action are to be decided by arbitration in London. That arbitration has been commenced and is proceeding. The action here is to obtain security for Plaintiff's claims pursuant to Rule B of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Claims. Plaintiff is allowed to seek such security--*ex parte*--by Rule B, 9 U.S.C. §8, and applicable case law. e.g., *Winter Storm Shipping, Ltd. v. TPI*, 310 F.3d 263 (2d Cir. 2002); *Aqua Stoli Shipping Ltd. v. Gardner Smith Pty Ltd.*, 460 F.3d 434 (2d Cir. 2006).

You signed the attachment order on August 13, 2007. We have been serving it daily on various banks, but as of yet no bank has notified us that any funds have been attached. When and if we are so notified, we are obliged to provide notice to defendant Ascon Timpet GmbH ("Defendant") of the attachment and the amount attached pursuant to Local Rule E.1. Any

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127873 00601/6569371v.1



August 17, 2006
Page 2

amounts attached will be held in New York and the action stayed pending the outcome of the London arbitration, as provided by 9 U.S.C. §8.

Accordingly, giving notice now to Defendant of the New York action seeking an attachment would be contrary to one of the purposes of Rule B, namely, to allow a plaintiff with a maritime claim an opportunity to secure the claim. In other words, once Defendant knows of the pendency of the action here, it may well take steps to avoid dollar-denominated wire transfers and otherwise thwart Plaintiff's attempts to obtain security.

We appreciate that Plaintiff has not yet attached anything. Nevertheless, we respectfully submit that Plaintiff should not be required to give notice to Defendant at this time.

Accordingly, we respectfully request that you dispense with a Case Management Plan in the present circumstances and direct instead that we provide a status report by letter to you on or before September 30, 2007.

Very truly yours,

LeRoy Lambert

LRL:cn